

Message Text

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PAGE 01 MANILA 10739 200921Z

16

ACTION TRSE-00

INFO OCT-01 EA-11 ISO-00 NEA-10 IO-13 H-03 L-03 PRS-01

PA-03 USIA-15 SPC-03 AID-20 EB-11 NSC-10 RSC-01

CIEP-02 SS-15 STR-08 OMB-01 CEA-02 CIAE-00 COME-00

FRB-02 INR-10 NSAE-00 XMB-07 OPIC-12 LAB-06 SIL-01

DRC-01 /172 W

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R 200820Z SEP 73

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 8110

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USADB

TREASURY FOR FINKEL

E.O. 11652: DECON 6/30/74

TAGS: EAID, EFIN

SUBJECT: OMB MONTHLY OUTLAY PLAN

REF: A. TRSY P102002Z SEP 73

B. STATE 006510

1. ONLY CURRENTLY PROJECTED ADB DRAWDOWN OF U.S. NON-INTEREST BEARING LETTERS OF CREDIT DURING USFY 1974 IS \$1,428,500 IN SEPTEMBER TO COVER MAINTENANCE OF VALUE OBLIGATION ON FIRST INSTALLMENT OF ENCASHMENT OF NOTES PAID TO BANK UNDER ARTICLE 6.3 OF BANK'S ARTICLES.

2. EARLIER THIS YEAR BOARD OF DIRECTORS REVIEWED BANK'S LIQUIDITY POLICY AND AGREED TO CONTINUE ALONG LINES OUTLINED IN ADB DOC. R-12-73 DATED 14 FEBRUARY 1973. PARA. 11 OF DOCUMENT NOTED THAT, AS RESULT OF SHIFT FROM FULL COMMITMENT

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PAGE 02 MANILA 10739 200921Z

COVERAGE POLICY AND ADOPTION OF LIQUIDITY POLICY ATTUNED TO

REQUIREMENTS FOR LOAN DISBURSEMENTS, PROJECTIONS AT THAT TIME DID NOT ASSUME ENCASHMENT OF NOTES IN 1973 AND 1974 (I.E., APART FROM ENCASHMENT OF FIRST INSTALLMENT).

3. AS RESULT OF (A) RECENT SHARP RISE IN INTEREST RATES IN WORLD MONEY MARKETS AND (B) IMPROVEMENT IN SECOND QUARTER LOAN DISBURSEMENTS (SEE SEC. M82-73 DATED 29 AUGUST -- QUARTERLY REPORT ON LOAN ADMINISTRATION -- POUCHED 31 AUGUST), BANK MANAGEMENT MAY DECIDE TO RECONSIDER EARLIER DECISION AGAINST PROJECTING ENCASHMENT OF SECOND AND THIRD INSTALLMENTS OF NOTES IN 1973 AND 1974. AS YOU KNOW, REF B AUTHORIZED DRAWDOWN OF LETTERS OF CREDIT ON OR AFTER JULY 1, 1973 OF \$16,666,666.67 FOR SECOND INSTALLMENT OF U.S. NOTES AND \$2,857,000 FOR MOV OBLIGATIONS ON FIRST AND SECOND INSTALLMENTS.
SULLIVAN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 20 SEP 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: golinofr
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973MANILA10739
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: n/a
From: MANILA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19730922/aaaaaprp.tel
Line Count: 77
Locator: TEXT ON-LINE
Office: ACTION TRSE
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: A. TRSY P102002Z SEP 73
Review Action: RELEASED, APPROVED
Review Authority: golinofr
Review Comment: n/a
Review Content Flags:
Review Date: 04 DEC 2001
Review Event:
Review Exemptions: n/a
Review History: RELEASED <04-Dec-2001 by kelleyw0>; APPROVED <21-Dec-2001 by golinofr>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: OMB MONTHLY OUTLAY PLAN
TAGS: EAID, EFIN
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005